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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11
LEHMAN BROTHERS HOLDINGS INC., *et al.*, : Case No. 08-13555 (JMP)
Debtors. : (Jointly Administered)
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**AFFIDAVIT OF MARK G. RABOGLIATTI IN SUPPORT OF CVI GVF (LUX)
MASTER S.A.R.L.'S MOTION TO TREAT CLAIM FILED BY BLACK
RIVER ASIA FUND LTD. AS TIMELY FILED**

Mark G. Rabogliatti, being first duly sworn on oath, deposes and states as follows:

1. I am a managing director for Black River Asset Management, LLC, which is the investment advisor for Black River Asia Fund Ltd. ("Black River"). I make this affidavit based on my own personal knowledge.

2. Black River and Lehman Brothers International (Europe) ("LB Europe") are parties to a Global Master Repurchase Agreement dated as of September 19, 2006 (together with all annexes, schedules, and the documents and other confirming evidence thereto, the "GMRA"),

pursuant to which Black River and LB Europe entered into one or more transactions (the “Transactions” and together with the GMRA, the “Repurchase Contract”).

3. On September 15, 2008, LB Europe entered an administration proceeding in the United Kingdom. On September 29, 2008, Black River notified LB Europe that the appointment of an administrator constituted an event of default under the Repurchase Contract, and designated September 29, 2008 (the “Termination Date”) as the termination date for the Repurchase Contract.

4. As of the Termination Date, LB Europe owed Black River \$6,709,388 together with any interest or additional out-of-pocket expenses as a result of the termination of the Repurchase Contract (such amounts, the “Termination Payment”).

5. Black River was notified by a third party and in early October 2009, discovered the existence of: (1) a resolution executed by the executive committee of the board of Lehman Brothers Holdings Inc. (“LBHI”) dated June 9, 2005 (the “Resolution”), pursuant to which LBHI guaranteed the payment of all liabilities, obligations and commitments of certain of its subsidiaries, including LB Europe, and (2) a guarantee executed by LBHI dated January 4, 2008 (the “Guarantee” and together with the Resolution, the “Guarantees”), pursuant to which LBHI unconditionally guaranteed all of LB Europe’s liabilities, obligations and commitments.

6. Prior to this time, Black River had no knowledge of the Guarantees, or of any claims that Black River had against LBHI.

7. On October 22, 2009, Black River completed and submitted supplemental questionnaires in support of its proof of claim against LBHI before 5:00 p.m. (prevailing Eastern Time).

8. Based on LBHI's obligations under the Guarantees, Black River filed a proof of claim against LBHI on October 29, 2009 for the amount of the Termination Payment.

Mark G. Rabogliatti
Mark G. Rabogliatti

Subscribed and sworn to before me
this 25 day of February, 2010.

Jolene K. Kolbeck
Notary Public Minnesota
My Commission Expires: Jan. 31 2011

